

Netcopmany consensus

DKKm - all numbers "as reported"	Q1 2018A	Q2 2018A	Q3 2018A	Q4 2018E	FY2018E	FY2019E
Total revenue	517.0	502.6	490.3	532.5	2042.5	2525.2
- Total revenue y-o-y growth (%)	55.3	66.2	45.3	20.1	44.3	23.6
- of which is org. growth (%)	32.1	36.8	20.4	17.5	26.2	23.6
- of which is M&A growth (%)	23.2	29.4	24.9	2.7	18.2	0.0
Gross profit	198.2	196.4	208.1	218.2	820.8	1026.3
- Gross profit margin (%)	38.3	39.1	42.4	41.1	40.2	40.6
Adjusted EBITA	127.8	119.3	136.4	135.1	518.7	659.9
- Adjusted EBITA margin (%)	24.7	23.7	27.8	25.4	25.4	26.1
EBITA	120.1	92.7	136.3	134.8	484.2	654.2
- EBITA margin (%)	23.2	18.4	27.8	25.3	23.7	25.9
Pre-tax profit	66.5	-1.5	99.0	98.0	263.5	520.3
- Pre-tax profit margin (%)	12.8	-0.3	20.2	18.4	12.9	20.6
Net profit	51.2	-16.6	78.3	78.8	192.5	396.7
- Net profit margin (%)	9.9	(0.0)	16.0	14.8	9.4	15.7